

Message Text

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ACTION XMB-04

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C O N F I D E N T I A L LIMA 0691

DEPT PASS EXIMBANK FOR WALTER SAUER

EO 11652: GDS

TAGS: BDIS, EGEN, EMIN, PFOR, PE

SUBJECT: PETROPERU PIPELINE - EXIMBANK LOAN TO BE USED TO
FINANCE OXY FEEDER LINE

REF: LIMA 10703 OF DECEMBER 18, 1974

1. EMBASSY OFFICER AND FRANK CORRY, PERUVIAN DESK OFFICER, CALLED ON FERNANDOO ZUNIGA, PETROPERU'S CHIEF OF EXPLORATION ON JANUARY 24 FOR THOROUGH REVIEW OF PIPELINE PROJECT AND STATUS OF EXIMBANK'S LOAN. ZUNIGA SAID THAT PETROPERU HAD RECEIVED IN LATE NOVEMBER BECHTEL'S FEASIBILITY STUDY OF FEEDER LINE, WHICH WILL BE 20 INCHES INSTEAD OF PREVIOUSLY PLANNED TWENTY-FOUR INCH LINE. HE NOTED PETROPERU AND OXY NEARLY HAVE COMPLETED DISCUSSIONS REGARDING THE QUESTION OF OXY'S TARIFF FOR USE OF THE SPUR PIPELINE AND THAT ARMAND HAMMER OF OXY WILL BE COMING TO LIMA TO SIGN FINAL AGREEMENT ON THROUGH-PUT COSTS IN EARLY FEBRUARY.

2. SIGNIFICANTLY, ZUNIGA CONFIRMED THAT PETROPERU PLANS TO USE EXIM LOAN TO FINANCE OXY SPUR. INEFMLWGREGWWD* ZUNIGA SAID THAT THE GOP HAS NOT YET DECIDED WHETHER TO OBTAIN FINANCING FOR OXY SPUR ITSELF OR TO REQUEST OXY TO ARRANGE FINANCING FOR FEEDER LINE.

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3. IN RESPONSE TO A QUESTION, ZUNIGA SAID THAT PETROPERU HAS NOW OBTAINED DEGOLYER AND MCHAUGHTON'S STUDY OF OXY'S FIELDS WHICH WILL BE FORWARD TO EXIMBANK, TOGETHER WITH OTHER BASIC INFORMATION RE PROVEN RESERVES, PUMPING RATES AND FINANCIAL FEASIBILITY, DURING MONTH OF FEBRUARY.

4. COMMENT: PRESENCE OF DESK OFFICER CORRY SERVED VERY USEFUL PURPOSE IN CLARIFYING VARIOUS POINTS CONCERNING FINANCING OF PIPELINE AND EXIMBANK INTEREST IN OBTAINING BASIC DATA IN ORDER TO MAKE A DECISION ON THE OVERALL ECONOMIC FEASIBILITY OF THE PROJECT.
BARNEBEY

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Message Attributes

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